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**Shanghai Biren Technology Co., Ltd.**  
**上海壁仞科技股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 6082)**

**ANNOUNCEMENT OF ANNUAL RESULTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

The board (the “**Board**”) of directors of Shanghai Biren Technology Co., Ltd. (the “**Company**”) is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended December 31, 2024.

**RESULTS SUMMARY**

	<b>2025</b>	2024	
	<b>RMB'000</b>	RMB'000	Change (%)
Revenue	<b>1,034,614</b>	336,803	207.2
Gross profit	<b>557,002</b>	179,197	210.8
Research and development expenses	<b>(1,476,147)</b>	(826,957)	78.5
Loss for the year	<b><u>(16,493,028)</u></b>	<u>(1,538,100)</u>	972.3
Adjusted loss for the year (non-IFRS measure)	<b><u>(873,802)</u></b>	<u>(767,253)</u>	13.9

Adjusted loss for the year (non-IFRS measure) is defined by adding back (i) changes in the carrying value of redemption liabilities, (ii) share-based compensation expenses, and (iii) listing expenses, to loss for the year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF PERFORMANCE AND OUTLOOK

#### Performance and Financial Review

2025 marked an inflection point for the global AI industry, as it shifted from technical breakthroughs to scaled deployment. Capitalizing on this transition, we drove robust growth through our proprietary full-stack innovation while reaching pivotal milestones in product evolution, technological advancement, and ecosystem expansion. Together, these achievements further strengthened our commercialization capabilities and ecosystem partnership, positioning us for accelerated growth ahead.

During the Reporting Period, the Company recorded revenue of RMB1,034.6 million, representing a year-on-year increase of 207.2%. Gross profit was RMB557.0 million, up 210.8% year-on-year, with the gross profit margin reaching 53.8%, which increased 63 basis points (bps) as compared to 2024. Research and development (“R&D”) expenses were RMB1,476.1 million, increasing by 78.5% year-on-year, reflecting significantly enhanced investment in next-generation product and technology to lay the foundation for mass production. Adjusted loss for the year was 873.8 million, as we continue to invest in research and development of new products to address future market demands.

In terms of financial position, as of the end of the Reporting Period, the Company held total cash resources comprising cash and cash equivalents, bank deposits, restricted cash<sup>1</sup> and current financial assets at fair value through profit or loss of RMB2,895.7 million. Together with the net proceeds from the listing of H shares of the Company on the Hong Kong Stock Exchange of RMB5,631.4 million in early 2026, this provides ample funding assurance for sustained technology R&D, capacity expansion and commercial deployment. Inventories balances stood at RMB948.6 million, to address accelerating customers’ demand and ensure supply chain resilience. Our combination of relentless product innovation, proven deployment at scale, and disciplined financial management underscores a core competency: the ability to translate strategy into results in a fast-moving market.

#### Commercial Deployment: Landmark Projects and Scalable Deployment

We completed volume production and at-scale shipment of our general-purpose computing on graphics processing unit (“GPGPU” or “**general-purpose GPU**”) – BR106 and BR166 – across all form factors, crossing a critical threshold into thousand-card-scale intelligent computing cluster deployment while broadening our high-quality customer base:

- **Infrastructure at Scale:** The Company successfully delivered multiple large-scale intelligent computing cluster projects, including a 2,048-card GPU SuperPod cluster featuring optical interconnect and distributed optical circuit switching, as well as several commercially deployed thousand-card-scale intelligent computing clusters. Our customer base spans national-level AI computing platforms, telecom operators, commercial AIDC providers, AI/ Large Language Model (LLM) companies, and enterprises.

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<sup>1</sup> Including current and non-current restricted cash of RMB91.7 million

- **Vertical Industry Expansion:** In vertical sectors, the Company has established production-ready solutions across AI Agents/AI Coding, generative AI (AIGC), financial technology, smart manufacturing, smart education, and smart government/civil services etc., building end-to-end solution spanning “chip + system + vertical application”. This broadening application portfolio further deepens our market presence and extends our influence across the AI value chain.
- **Strategic Ecosystem Cooperation:** We enabled rapid adaptation of leading foundation models including DeepSeek’s V3/R1 series, MiniMax M2 series, Zhipu’s GLM series, Alibaba’s Qwen series, StepFun’s Step Series, and Tencent’s Hunyuan series, with Day-0 support for several frontier releases, meaning full-stack adaptation completed on the day of model launch, demonstrating our software-hardware co-evolution capabilities. We formed strategic partnerships with leading foundation model developers and national AI computing platforms to establish AI Joint Laboratory, creating a vertically integrated Chip-Model-Cloud innovation ecosystem that aims to drive down the per token cost for AI deployments.

### **Advancing the Technology Frontier: Critical Product Evolution and System-Level Innovation**

Through end-to-end proprietary innovation, we have accelerated product evolution and delivered technical breakthroughs across strategic domains:

- **Next-Generation Product Pipeline:**
  - The next-generation BR20X product series, planned for commercial launch in 2026, will sustain training leadership while architecting for exponential inference growth through holistic upgrades in compute density, memory capacity and bandwidth, and interconnect capabilities. With dedicated FP8/FP4 engines, the series achieves breakthrough in both throughput and energy efficiency.
- **System-Level Innovation:**
  - **Optical Interconnect:** Built on the BR10X series, we launched the “**LightSphere X**” **SuperPod** solution with ecosystem partners utilizing optical interconnect and distributed optical circuit switching (dOCS) technology. This solution received the prestigious SAIL Award (Super AI Leader) at the 2025 World Artificial Intelligence Conference. A 2,048-card GPU SuperPod cluster with optical interconnect and dOCS solution has been deployed at national-level computing platform. We will continue to advance our optical interconnect technology in future generations of products.
  - **SuperPod Solution:** The BR20X series will introduce SuperPod solution based on our proprietary Blink 2.0 interconnect protocol. It supports scale-up to thousand-card-scale cluster, effectively enabling large-scale parallel computing.

- **Software Ecosystem Development:**
  - o We have further strengthened software ecosystem, keeping pace with leading model release schedules. We have progressively deepened native support for open-source frameworks including PyTorch, vLLM, and SGLang, while extending compatibility with open-source ecosystems such as Triton and TileLang, systematically reducing customers' migration cost.
  - o We continuously extend our self-developed software stack BIRENSUPA™ ecosystem through our ongoing commitment to open-source strategies.
- **Supply Chain Resilience:**
  - o Through strategic partnerships, multi-sourcing strategies, and technical collaboration, we have further strengthened supply chain resilience, solidifying long-term supply assurance.

## Corporate Strategy and Outlook

System efficiency, ecosystem vitality, and supply chain resilience form the bedrock of sustainable growth in the global AI industry. Converging dynamics are fundamentally reshaping the industry's architecture and competitive logic:

- **System-Level Moats:** Competition in AI computing has shifted from single-chip peak performance to full-stack system efficiency, with cluster engineering capabilities and software ecosystem maturity emerging as the primary barriers to entry.
- **The Commercial Inflection:** The global AI landscape is shifting from research breakthroughs to production-scale deployment, and from parameter scaling to real-world cost efficiency.
- **Workload Rebalancing:** Compute demand is undergoing a structural pivot from training-centric to inference-dominant workloads, creating systematic requirements for cost and power efficiency, and operational reliability.
- **The Agent Multiplier:** The rise of AI Agents is creating a multiplier effect on compute demand – a single Agent call can trigger dozens of model inferences, driving an exponential surge in inference requirements. Cutting-edge technologies such as advanced packaging, optical interconnects and SuperPods have emerged as the critical path to overcoming scalability bottlenecks.

In response, we are executing four strategic initiatives to build durable competitive advantages:

1. **Frontier R&D:** We continue to advance our proprietary GPU core architectures while incorporating advanced packaging, and multi-chiplet integration technologies. We are pioneering system-level innovations centered on SuperPod and optical interconnects for 10,000-card clusters and beyond. Concurrently we are optimizing our full-stack software and deepening our commitment to open-source ecosystems to ensure lasting technological competitiveness.
2. **Business Model Evolution:** Elevating from a chip supplier to a “leading computing system solution provider,” we provide deeply co-optimized hardware-software integrated solutions centered on self-developed chips, SuperPods, clusters, and software. We will collaborate with ecosystem partners to optimize efficiency across every layer – evolving from “adapting silicon to algorithms” toward “chip-model co – design” – thereby establishing a sustainable competitive advantage in China’s AI ecosystem.
3. **Supply Chain Resilience:** Supply chain resilience is of strategic importance to China’s AI semiconductor industry. We ensure supply chain with security and stability through strategic partnerships, diversified sourcing, and ecosystem collaboration to establish technical standards, thereby securing resilient and scalable supply capacity to meet customers’ sustained and high-volume demand.
4. **AI-powered Organization:** We are transforming into an AI-powered organization. By deploying large language models and agentic AI across critical workflows – including automated code generation, silicon design, and process optimization – we leverage AI-driven tooling to capture and scale institutional knowledge, enhance workforce decision efficiency, and drive a compounding innovation flywheel.

We are entering a new era driven by AI, where safe, efficient, and affordable computing power serves as the cornerstone of this transformation. Guided by our mission of “**Guoxin (homegrown chip), Guoshe (designed in China), Guozao (manufactured in China), and Guoyong (deployed in China)**” (“國芯、國設、國造、國用”), we are dedicated to cultivating a sovereign intelligent computing ecosystem and serving as the core engine of China’s AI industry. Looking ahead, we will harness technological innovation as our driving force, customer needs as our guiding compass, and ecosystem collaboration as our accelerator – empowering every individual and enterprise with the “**compute engine**” to thrive in the intelligent age. We firmly believe that through **sustained innovation and deeply optimizing across chips, systems, and applications**, and enabled by a **fully independent and controllable supply chain**, we are uniquely positioned to capitalize on the historic opportunities in AI computing and contribute substantively to building China’s world-class artificial intelligence infrastructure.

## FINANCIAL REVIEW

### Revenue

For the year ended December 31, 2025, our revenue increased by 207.2% to RMB1,034.6 million as compared to previous year.

The table below sets forth a breakdown of our revenue by revenue sources for 2025 and 2024:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
Sale of products		
– Intelligent computing solutions	<b>1,027,655</b>	336,794
Rendering of support or extended warranty service	<b>914</b>	9
Rendering of entrusted R&D service	<b>4,631</b>	–
	<b>1,033,200</b>	336,803
<b>Revenue from other source</b>		
Rental income from intelligent computing clusters	<b>1,414</b>	–
	<b>1,034,614</b>	<b>336,803</b>

Our principal revenue sources consist of (i) sales of products, including intelligent computing solutions, (ii) rendering of support or extended warranty service, (iii) rendering of entrusted R&D service, and (iv) rental income from intelligent computing clusters. Our revenue increased from RMB336.8 million in 2024 to RMB1,034.6 million in 2025, primarily due to an increase in our revenues from intelligent computing solutions

Revenue from intelligent computing solutions surged by 205.1% from RMB336.8 million in 2024 to RMB1,027.7 million in 2025, primarily due to at-scale volume production and shipment of our BR10X series flagship GPGPU products, delivery of multiple thousand-card scale intelligent computing clusters, and expansion of our high-quality clients.

**Cost of Sales.** Our cost of sales increased by 203.0% from RMB157.6 million in 2024 to RMB477.6 million in 2025, primarily attributable to an increase in our cost of sales of intelligent computing solutions in line with our business growth.

**Gross Profit and Gross Profit Margin.** Our gross profit increased by 210.8% from RMB179.2 million to RMB557.0 million in 2025. The overall gross profit margin was 53.8% in 2025, which increased 63 basis points (bps) as compared to 2024.

**Selling and Marketing Expenses.** Our selling and marketing expenses increased by 11.6% from RMB51.5 million in 2024 to RMB57.5 million in 2025, primarily due to the expansion of our sales team and higher share-based compensation expenses.

**General and Administrative Expenses.** Our general and administrative expenses increased by 35.8% from RMB244.2 million in 2024 to RMB331.5 million in 2025, primarily due to the increase in (i) employee benefit expenses, including share-based compensation expenses, (ii) professional service fees and other consultancy fees in relation to Hong Kong initial public offering and global public offering.

**Research and Development Expenses.** Our research and development expenses increased by 78.5% from RMB827.0 million in 2024 to RMB1,476.1 million in 2025, primarily due to (i) continuously increasing research and development technical services and equipment depreciation to strongly support significant enhancements in product and technology iteration; and (ii) expansion of R&D team and higher share-based compensation expenses.

**Other Income.** Our other income increased by 189.6% from RMB100.0 million in 2024 to RMB289.6 million in 2025, primarily due to an increase in government grants.

**Other (Losses)/Gains – net.** Our other gains amounted to RMB10.5 million in 2024, whereas other losses of RMB10.0 million were recorded in 2025, mainly attributable to the increase in foreign exchange loss and the loss from disposal of fixed assets.

**Finance cost – net.** Our finance cost – net increased by 2,097.8% from RMB703.0 million in 2024 to RMB15,451.2 million in 2025, primarily due to the increase in the fair value of the redemption liabilities related to the redemption rights granted to certain investors. The redemption liabilities granted to investors would be irretrievably terminated upon the listing. The carrying amount of the related redemption liabilities would be derecognized on January 2, 2026, and credited to the equity attributed to the owners of the Company, and no further gains or losses related to the redemption liabilities would arise in 2026.

**Loss for the Year.** Given the above reasons, our loss for the year increased by 972.3% from RMB1,538.1 million in 2024 to RMB16,493.0 million in 2025.

## Non-IFRS Measure

We use adjusted loss for the year (non-IFRS measure), which is a non-IFRS measure, in evaluating our operating results and for financial and operational decision-making purposes. We believe that adjusted loss for the year (non-IFRS measure) provides useful information about our results of operations, enhances the overall understanding of our past performance and future prospects.

Adjusted loss for the year (non-IFRS measure) should not be considered in isolation or construed as an alternative to loss for the year. Adjusted loss for the year (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.

We define our adjusted loss for the year (non-IFRS measure) by adding back (i) changes in the carrying value of redemption liabilities, (ii) share-based compensation expenses, and (iii) listing expenses, to loss for the year. Specifically, (i) changes in the carrying value of redemption liabilities are non-cash in nature, and the redemption right of the shareholders shall automatically terminate immediately upon the completion of the listing, (ii) share-based compensation expenses relates to the share-based awards that we grant to employees and directors and is a non-cash expense, and (iii) listing expenses relates to global offering.

The following tables present our non-IFRS measures for the periods indicated.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss for the year	(16,493,028)	(1,538,100)
Add:		
Changes in the carrying value of redemption liabilities	15,470,522	674,309
Share-based compensation expenses	106,467	82,633
Listing expenses	42,237	13,905
Adjusted loss for the year (non-IFRS measure)	<u>(873,802)</u>	<u>(767,253)</u>

Our adjusted loss for the year (non-IFRS measure) is defined by adding back changes in the carrying value of redemption liabilities, share-based compensation expenses, and listing expenses, and our adjusted loss for the year (non-IFRS measure) was RMB767.3 million in 2024 and RMB873.8 million in 2025, respectively.

## Liquidity and Sources of Capital

As of December 31, 2025, our liquidity stood at RMB2,822.7 million, comprising cash and cash equivalents of RMB1,037.7 million, financial assets at fair value through profit or loss of RMB1,312.7 million, restricted cash of RMB18.8 million, and bank deposits of RMB453.6 million. This compares to liquidity of RMB1,751.6 million as of December 31, 2024.

## **Gross trade receivables**

Our gross trade receivables increased by 508.3% from RMB87.5 million as of December 31, 2024 to RMB532.3 million as of December 31, 2025, primarily due to an increase in project deliveries and rapid revenue growth in the fourth quarter. As of the date of this announcement, collections amounted to RMB302.3 million, representing a collection rate of 56.8%.

## **Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures**

As of December 31, 2025, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

## **Pledge of Assets**

As of December 31, 2025, the Group did not charge or pledge any assets.

## **Significant Investments Held**

During the Reporting Period the Group did not hold any significant investment in equity interest in any other company.

## **Gearing Ratio**

As of December 31, 2025, the Company's gearing ratio (calculated as total liabilities divided by total assets, expressed in percentage terms) was 502.9% (December 31, 2024: 344.1%). Redemption liabilities were the primary driver behind the change in the gear ratio. All of our redemption liabilities were automatically converted into equity of the Company upon the listing.

## **Foreign Exchange Risk**

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the group entities' functional currency. Our Company's functional currency is RMB. Our Company's principal subsidiaries were incorporated in Chinese Mainland and Hong Kong and these subsidiaries considered RMB and USD as their functional currency, respectively.

We are primarily exposed to changes in RMB/USD exchange rates. We manage our foreign exchange risk by performing regular reviews of our Group's net foreign exchange exposures and minimizing these exposures with necessary measures.

## **Contingent Liabilities**

As at December 31, 2025, the Company had no material contingent liabilities.

## **Capital Commitments**

As of December 31, 2025, capital commitments of the Company amounted to RMB58.0 million (December 31, 2024: RMB14.5 million), which mainly related to the acquisition of property, plant and equipment and intangible assets that have been authorized and contracted.

## **Employees and Remuneration Policy**

As at December 31, 2025, the Company had 842 employees. The number of employees may vary from time to time in response to business needs.

The Company is dedicated to establishing and maintaining a fair, reasonable and competitive compensation and performance management system, aiming to attract, motivate and retain top talent, ensuring employees' contributions are matched with rewards. The Company builds a compensation structure of "Base Salary + Variable Compensation." Employee salaries are determined based on their job position, experience, responsibilities, work skills, performance and market positioning, and are paid monthly as per the labor contract. To promote company development and enhance cohesion, attract outstanding talent, and incentivize major contributors to the Company, the Board of Directors of the Company approved an Employee Share Ownership Plan (ESOP) on April 24, 2024. This employee stock plan covers nearly two-thirds of the total full-time employees.

The Company also conducts regular performance appraisals for all employees, taking the calendar year as an appraisal cycle. In principle, performance reviews are conducted every six months. Employees are comprehensively assessed across multiple dimensions including achievement of goals, work capabilities, and practice of corporate values. Employees have the right to appeal to the human resources department within 5 working days after the release of appraisal results if they have any objections.

Regarding welfare and benefits, the Company is continuously refining the Employee Handbook, legally safeguarding employees' rights to "Social Insurance and Housing Provident Fund", paid annual leave, maternity leave, sick leave, breastfeeding leave, childcare leave, etc. The Company also provides employees with diverse benefits such as supplementary housing fund contributions, annual health check-ups, consolation payments, and commercial insurance (including transportation accident insurance, supplementary medical insurance, critical illness insurance, etc.).

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Since the Listing Date to the date of this announcement, there was no purchase, sale or redemption of any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company by the Company or any of its subsidiaries. As at December 31, 2025, the Company did not purchase or redeem any treasury shares.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. The Company has complied with Corporate Governance Code (the “**Corporate Governance Code**”) set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Company regularly reviews its corporate governance practices to ensure that these continue to meet the requirements of the Corporate Governance Code.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate Chairman and Chief Executive Officer and Mr. Wen ZHANG currently performs these two roles. Our Board believes that, in view of his experience, personal profile and his roles in our Company, Mr. Wen ZHANG is the director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our Chief Executive Officer. The Board also believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this arrangement will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman and the Chief Executive Officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Save as disclosed above, the Board considers that throughout the period since January 2, 2026 (the “**Listing Date**”) to the date of this announcement, the Company complied with the code provisions as set out in the Corporate Governance Code.

## FINAL DIVIDEND

The Board does not recommend any final dividend for the year ended December 31, 2025 (December 31, 2024: nil).

## ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

It is proposed that the annual general meeting of the Company (“**AGM**”) will be held on Monday, June 15, 2026. The record date for the purpose of ascertaining the eligibility of the holders of H shares to attend and vote at the AGM is on Monday, June 15, 2026. The register of members of the Company will be closed from Wednesday, June 10, 2026 to Monday, June 15, 2026 (both days inclusive) during which no transfer of H Shares will be registered. In order to be eligible to attend and vote at the forthcoming AGM, holders of H Shares must lodge all completed transfer documents accompanied by the relevant share certificates with the Company’s H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong on or before 4:30 p.m. on Tuesday, June 9, 2026. The notice of the AGM will be dispatched to the holders of H Shares in the manner in which the holders of H Shares have selected to receive corporate communications and made available at the Company’s and the Stock Exchange’s websites.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as a code of conduct regarding securities transactions by the directors. As the Company’s Shares had not been listed on the Stock Exchange as of December 31, 2025, the Model Code was not applicable to the Company during the Reporting Period. However, specific enquiry has been made to all the directors and all of them have confirmed that they have complied with the Model Code from the Listing Date to the date of this announcement.

## **REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE**

The audit committee of the Board (the “**Audit Committee**”) has considered and reviewed the consolidated annual results of the Group for the year ended December 31, 2025 and the accounting principles and practices adopted by the Group, and has discussed with management issues in relation to internal control, risk management and financial reporting. The Audit Committee of the Board is of the opinion that the consolidated annual results of the Group for the year ended December 31, 2025 are in compliance with the relevant accounting standards, laws and regulations and have been officially disclosed in due course.

## **SCOPE OF WORK OF PRICEWATERHOUSECOOPERS**

The figures in respect of the Group’s consolidated balance sheet, consolidated statement of comprehensive loss and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

## **EVENTS AFTER THE REPORTING PERIOD**

On January 2, 2026, the Company was listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and offered 284,846,600 ordinary shares at a price of HK\$19.60 per share (excluding any ordinary shares issued pursuant to the exercise of the over-allotment option). In addition, as disclosed in the Company’s announcement dated January 28, 2026, the Company issued and allotted 42,726,800 ordinary shares on February 2, 2026, pursuant to the full exercise of the over-allotment option. The total proceeds received by the Company (before deducting underwriting fees and commissions payable by the Company in connection with the Global Offering and expenses) amounted to approximately HK\$6,420,439,000 (equivalent to approximately RMB5,828,217,000).

Saved as disclosed above, no material event affecting the Group has occurred since the end of the Reporting Period and up to the date of this announcement.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	<i>Note</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue</b>	4	<b>1,034,614</b>	336,803
Cost of sales		<u>(477,612)</u>	<u>(157,606)</u>
<b>Gross profit</b>		<b>557,002</b>	179,197
Selling and marketing expenses		<b>(57,491)</b>	(51,523)
General and administrative expenses		<b>(331,507)</b>	(244,160)
Research and development expenses		<b>(1,476,147)</b>	(826,957)
Net impairment (losses)/reversal on financial assets		<b>(6,879)</b>	171
Other income		<b>289,564</b>	99,970
Other expenses		<b>(6,353)</b>	(2,380)
Other (losses)/gains – net	5	<u>(10,042)</u>	<u>10,534</u>
<b>Operating loss</b>		<b>(1,041,853)</b>	(835,148)
Finance income		<b>33,480</b>	10,095
Finance cost		<u>(15,484,656)</u>	<u>(713,136)</u>
<b>Finance cost – net</b>	6	<b>(15,451,176)</b>	(703,041)
Share of net profit of investments accounted for using the equity method		<u><b>1</b></u>	<u>–</u>
<b>Loss before income tax</b>		<b>(16,493,028)</b>	(1,538,189)
Income tax (expenses)/credit	7	<u>–</u>	<u>89</u>
<b>Loss for the year</b>		<u><b>(16,493,028)</b></u>	<u>(1,538,100)</u>
<b>Other comprehensive (loss)/income</b>			
<i>Item that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		<u>(2,056)</u>	<u>1,123</u>
<b>Total comprehensive loss for the year</b>		<u><b>(16,495,084)</b></u>	<u>(1,536,977)</u>
<b>Loss per share attributable to the owners of the Company</b>			
Basic and diluted loss per share (RMB)	8	<u><b>(8.72)</b></u>	<u>(0.93)</u>

## CONSOLIDATED BALANCE SHEET

	<i>Note</i>	<b>As at 31 December</b>	
		<b>2025</b>	<b>2024</b>
		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		497,987	323,187
Right-of-use assets		38,665	42,873
Investment properties		61,492	63,873
Intangible assets		176,455	84,400
Investments accounted for using the equity method		15,001	–
Financial assets at fair value through profit or loss		45,437	44,000
Finance lease receivables		74,947	75,641
Prepayment for long-term assets	10	52,123	772
Bank deposits		–	53,054
Restricted cash		72,944	–
<b>Total non-current assets</b>		<b>1,035,051</b>	<b>687,800</b>
<b>Current assets</b>			
Inventories		948,597	152,906
Trade, other receivables and prepayments	10	1,111,424	448,865
Financial assets at fair value through profit or loss		1,312,668	96,448
Restricted cash		18,799	620
Bank deposits		453,579	553,814
Cash and cash equivalents		1,037,701	1,100,694
<b>Total current assets</b>		<b>4,882,768</b>	<b>2,353,347</b>
<b>Total assets</b>		<b>5,917,819</b>	<b>3,041,147</b>
<b>Deficit</b>			
<b>Deficit attributable to owners of the Company</b>			
Share capital		42,226	32,916
Treasury stock		(9,302,502)	(4,991,162)
Reserves		8,427,305	4,051,780
Accumulated deficits		(23,010,767)	(6,517,739)
<b>Total deficits</b>		<b>(23,843,738)</b>	<b>(7,424,205)</b>

		<b>As at 31 December</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		12,925	20,588
Deferred income		177,308	142,936
Warranty provision		11,766	3,993
Redemption liabilities		28,524,902	8,743,040
Contract liabilities		4,455	1,074
Long-term payables		–	722
		<u>–</u>	<u>722</u>
<b>Total non-current liabilities</b>		<b><u>28,731,356</u></b>	<b><u>8,912,353</u></b>
<b>Current liabilities</b>			
Trade and other payables	11	733,133	424,393
Investment intention deposits		–	845,890
Convertible debentures		–	262,037
Borrowings		200,139	–
Lease liabilities		23,393	20,130
Contract liabilities		72,916	549
Warranty provision		620	–
		<u>620</u>	<u>–</u>
<b>Total current liabilities</b>		<b><u>1,030,201</u></b>	<b><u>1,552,999</u></b>
<b>Total liabilities</b>		<b><u>29,761,557</u></b>	<b><u>10,465,352</u></b>
<b>Total deficits and liabilities</b>		<b><u>5,917,819</u></b>	<b><u>3,041,147</u></b>
<b>Net current assets</b>		<b><u>3,852,567</u></b>	<b><u>800,348</u></b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

Shanghai Biren Technology Co., Ltd. (the “Company”) was incorporated in the People’s Republic of China (the “PRC”) on 9 September 2019. The address of the Company’s registered office is Room 1302, 13/F, Building 16, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC.

On 12 July 2023, the Company convened a general meeting and passed related resolutions approving the conversion of the Company from a limited liability company into a joint stock limited company and changed the name of the Company to Shanghai Biren Technology Co., Ltd. (“上海壁仞科技股份有限公司”, the former Chinese name is “上海壁仞智能科技有限公司”).

The principal activities of the Company and its subsidiaries (the “Group”) are the sale of general-purpose computing on graphics processing units (“GPGPU”) chips, GPGPU-based intelligent computing solutions to enable artificial intelligence (“AI”) and related services as well as research and development activities in relation to GPGPU mainly in the PRC and other geographical areas during the year.

Mr. Wen Zhang is the founder of the Group.

This consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

On 2 January 2026, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and made an offering of 284,846,600 ordinary shares (excluding any ordinary shares issued pursuant to the exercise of the over-allotment option) at a price of Hong Kong Dollar (“HK\$”) 19.6 per share. Additionally, the Company issued and allotted 42,726,800 ordinary shares on 2 February 2026 pursuant to the full exercise of the over-allotment option as disclosed in the announcement of the Company dated 28 January 2026. The gross proceeds received by the Company was approximately HK\$6,420,439,000 (equivalent to approximately RMB5,828,217,000) (the “Listing proceeds”). All redemption rights granted to investors in financing of Series Pre A, Series Pre A+, Series Pre A++, Series A, Series Pre B, Series Pre B+, Series B, Series B+, Strategic Round and Pre-IPO Round were converted into ordinary shares upon the completion of initial public offering (“IPO”) on 2 January 2026.

## 2 BASIS OF PREPARATION

### (a) Compliance with IFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and requirements of the Hong Kong Companies Ordinance Cap. 622 (“HKCO”).

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The preparation of the financial information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

**(b) Historical cost convention**

The consolidated financial statements has been prepared under the historical cost convention, except that certain financial assets/liabilities are carried at fair value.

The Group was at a relatively early stage of commercialization of its products and the loss was approximately RMB16,493.0 million for the year ended 31 December 2025. In addition to the loss, the Group's net liabilities were approximately RMB23,843.7 million as at 31 December 2025. The net liabilities were mainly due to the separate redemption rights granted to investors in financing of Series Pre A, Series Pre A+, Series Pre A++, Series A, Series Pre B, Series Pre B+, Series B, Series B+, Strategic Round and Pre-IPO Round (the "Investors") for which the Group recorded redemption liabilities with carrying amount of RMB28,524.9 million on 31 December 2025.

According to the investment agreements and the preferred shares termination agreement in June 2025, the Investors agreed that the redemption rights which will be due on 31 January 2026 shall be terminated immediately before the submission of the listing application to the Hong Kong Stock Exchange by the Company, which subject to the reinstatement in the event that the listing application being returned or lapsed and the Company failing to refile within six months or other period as agreed by all parties or being rejected. According to supplemental agreement to the preferred rights termination agreement in August 2025, the redemption date of the preferred shares has been extended to 31 July 2027. Therefore, the directors consider that the redemption rights and the related liabilities will not have any cash flow impact to the Group in the next twelve months from 31 December 2025, in any situation.

On 2 January 2026, the Company was listed on the Stock Exchange of Hong Kong Limited, all the redemption liabilities were converted into equity.

Taking into account the termination of redemption rights and extension of redemption date as mentioned above and together with the conversion of all the redemption liabilities into equity on 2 January 2026 and the Listing Proceeds, the directors are of the opinion that the Group and the Company will have sufficient cash resources to satisfy its future working capital in the next twelve months from 31 December 2025. Accordingly, the directors consider that it is appropriate that the consolidated financial statements is prepared on a going concern basis.

**(c) New and amended standards adopted by the Group**

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 January 2025:

- Amendments to IAS 21 – Lack of Exchangeability;

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**(d) New and amended standards and interpretations not yet adopted**

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below.

<b>Standards and amendments</b>	<b>Effective for accounting periods beginning on or after</b>
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2027
IFRS 18 Presentation and Disclosure in Financial Statement	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate – Amendments to IFRS 10 and IAS 28	To be determined

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for IFRS 18 which will mainly impact the presentation of the consolidated statement of comprehensive loss.

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
  - o Foreign exchange differences currently aggregated in the line item 'other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - o management-defined performance measures;
  - o a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature of expenses; and
  - o for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

### 3 SEGMENT INFORMATION

The Group’s business activities are sales of GPGPU and other ready-to-use applications and provision of application development and other services mainly in the PRC.

The Group’s chief operating decision-maker (“CODM”) has been identified as the executive directors, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment. The Group does not distinguish between markets or segments for the purpose of internal reports. As substantially all of the Group’s non-current assets are located in the PRC and substantially all of the Group’s revenue are derived from the PRC, no geographical information is presented.

The following illustrates the revenue from customers which contributing over 10% of the total revenue of the Group:

	<b>2025</b> <i>RMB’000</i>	2024 <i>RMB’000</i>
Customer A	<b>197,562</b>	–
Customer B	<b>181,867</b>	–
Customer C	<b>125,386</b>	–
Customer D	<b>122,563</b>	–
Customer E	<b>110,751</b>	–
Customer F	*	183,393
Customer G	–	41,856
Customer H	–	35,003

Except for customers listed above, no other customer contributed over 10% of the total revenue of the Group for the years ended 31 December 2025 and 2024.

- \* The revenue generated from the customer was less than 10% of the total revenue of the Group for the relevant year.

#### 4 REVENUE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
Sale of products		
– Intelligent computing solutions	1,027,655	336,794
Rendering of support or extended warranty service	914	9
Rendering of entrusted R&D service	4,631	–
	<u>1,033,200</u>	<u>336,803</u>
<b>Revenue from other source</b>		
Rental income from intelligent computing clusters	1,414	–
	<u>1,034,614</u>	<u>336,803</u>

#### 5 OTHER (LOSSES)/GAINS – NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Fair value gains on long-term equity investment measured at fair value through profit or loss	1,437	788
Fair value gains on short-term investments measured at fair value through profit or loss	14,116	18,450
Fair value gains on convertible debentures	364	–
(Losses)/gains on disposal of property, plant and equipment	(7,180)	229
Gains on disposal of right-of-use assets	–	218
Donations	(1,102)	(2,277)
Net foreign exchange losses	(17,167)	(4,853)
Others	(510)	(2,021)
	<u>(10,042)</u>	<u>10,534</u>

#### 6 FINANCE COST – NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Finance income</b>		
Interest income on cash and cash equivalents	31,820	8,447
Interest income from finance lease receivables	1,660	1,648
	<u>33,480</u>	<u>10,095</u>
<b>Finance costs</b>		
Changes in the carrying value of redemption liabilities	(15,470,522)	(674,309)
Interest expenses from investment intention deposits	(7,888)	(36,645)
Interest expenses from borrowings	(4,200)	–
Interest and finance charges paid/payable for lease liabilities and long-term payables	(2,046)	(2,182)
	<u>(15,484,656)</u>	<u>(713,136)</u>
Finance cost – net	<u>(15,451,176)</u>	<u>(703,041)</u>

7 **INCOME TAX EXPENSES/(CREDIT)**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax	–	–
Deferred income tax	–	(89)
	<hr/>	<hr/>
Income tax expenses/(credit)	<u>–</u>	<u>(89)</u>

**(a) Corporate income tax in Chinese Mainland (“CIT”)**

The income tax provision of the Group in respect of its operations in Chinese Mainland was calculated at tax rate of 25% on the assessable profits for the respective years presented, based on the existing legislation, interpretations and practices in respect thereof.

**(b) Singapore income tax**

The entity incorporated in Singapore is subject to Singapore income tax at a rate of 17% for taxable income earned in Singapore.

No provision for Singapore income tax was made as the Group had no estimated assessable profit that was subject to Singapore income tax during the year.

**(c) Hong Kong SAR income tax**

The entity incorporated in Hong Kong SAR is subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HKD2 million and 16.5% on any part of assessable profits over HKD2 million for the years presented.

No provision for Hong Kong SAR income tax was made as the Group had no estimated assessable profit that was subject to Hong Kong SAR income tax during the year.

**(d) Preferential income tax rate**

Certain subsidiaries in Chinese Mainland were qualified as “Small and Low-Profit Enterprise” in 2025. Due to tax loss status in 2025, these subsidiaries did not actually enjoy 20% preferential CIT rate. Beijing Biren Technology Development Co., Ltd., a subsidiary of the Group is qualified for new/high-tech technology enterprises status and enjoyed preferential income tax rate of 15% from 2024 to 2026.

**(e) Super Deduction for research and development expenses**

In March 2023, the State Taxation Administration of the People’s Republic of China announced that enterprises engaging in research and development activities (“Super Deduction”) would entitle to claim 200% of their research and development expenses from 1 January 2023.

The Group has made its best estimate for the Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits during the year.

**(f) Expenses not deductible for tax purposes**

Expenses not deductible for tax purposes mainly represented interest expenses on changes in the carrying value of redemption liabilities, business entertainment expenses exceeding for certain limits and share-based compensation expenses incurred in the Group's subsidiaries which are not deductible according to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC.

**(g) Tax losses for which no deferred income tax assets were recognised**

Deferred income tax assets are recognized for deductible temporary differences and tax losses to the extent that the realization of the related tax benefits through future taxable profits is probable.

**8 LOSS PER SHARE**

**(a) Basic loss per share**

The basic loss per share during the year is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares, taking into the effect of the Company's share subdivision.

The redemption liabilities were treated as treasury stock before the termination of preferred rights and such treasury stock were included in the calculation of weighted average number of ordinary shares outstanding.

	2025	2024
Loss attributable to owners of the Company (RMB'000)	<b>(16,493,028)</b>	(1,538,100)
Weighted average number of ordinary shares in issue (000)	<u>1,892,216</u>	<u>1,645,819</u>
Basic and diluted loss per share for loss attributable to owners of the Company (expressed in RMB per share)	<u><b>(8.72)</b></u>	<u>(0.93)</u>

**(b) Diluted loss per share**

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As the Group incurred losses for the years ended 31 December 2025 and 2024, these potential ordinary shares, i.e. shares with preferred rights and convertible debentures, were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2025 and 2024 are the same as basic loss per share of the respective years.

**9 DIVIDENDS**

No dividend had been declared or paid by the Company during the year.

## 10 TRADE, OTHER RECEIVABLES AND PREPAYMENTS

### Current assets

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Financial assets:</b>		
Gross trade receivables (i)	532,300	87,509
Less: Provision for impairment	(6,946)	(839)
Net trade receivables	525,354	86,670
<b>Other receivables:</b>		
– Refundable rental and bidding deposits	8,684	7,927
– Receivables from server OEMs for toll manufacturing service	65,642	27,798
– Others	1,680	700
Gross other receivables	76,006	36,425
Less: Provision for impairment	(1,080)	(308)
Net other receivables	74,926	36,117
Subtotal of financial assets	600,280	122,787
<b>Non-financial assets:</b>		
Prepayments (ii)	464,823	278,665
Prepaid listing expenses	27,824	12,338
Input VAT to be deducted	18,497	35,075
Subtotal of non-financial assets	511,144	326,078
Total trade, other receivables and prepayments	1,111,424	448,865

As at 31 December 2025 and 2024, the fair value of trade and other receivables of the Group, except for the prepayments, prepaid listing expenses and input VAT to be deducted which are not financial assets, approximated to their carrying amounts.

**(i) Trade receivables**

The credit terms given to trade customers are determined on an individual basis with normal credit period ranged from 30-180 days. The aging analysis of the trade receivables based on date of revenue recognition is as follows:

	As at 31 December	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Up to 3 months	521,231	85,511
3 to 6 months	–	1,998
6 months to 1 year	8,432	–
1 to 2 years	2,637	–
	<b>532,300</b>	<b>87,509</b>

Due to the short-term nature of the current receivables, their carrying amounts are considered to be approximately the same as their fair values.

The Group does not hold any collateral as security over these debtors.

**(ii) Prepayments**

	As at 31 December	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current assets		
– Prepayment for inventories and services	464,823	278,665
Non-current assets		
– Prepayment for property, plant and equipment (“PP&E”)	20,731	772
– Prepayment for intangible assets	31,392	–
	<b>52,123</b>	<b>772</b>

**11 TRADE AND OTHER PAYABLES**

**Trade and other payables**

	As at 31 December	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payable (i)	135,233	33,324
Other payables (ii)	373,571	278,093
Payables for listing expenses	47,334	4,671
Accrued taxes other than income tax	20,643	18,826
Advance from customers for lease	239	68
Staff salaries and welfare payables	156,092	89,411
VAT payables related to contract liabilities	21	–
	<b>733,133</b>	<b>424,393</b>

The carrying amounts of trade and other payables are considered to be approximated to their fair values, due to their short-term nature.

- (i) Aging analysis of the trade payables based on purchase date at the end of each year are as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Up to 1 year	<b>134,792</b>	32,524
1 to 2 years	–	800
2 to 3 years	<b>441</b>	–
	<b><u>135,233</u></b>	<b><u>33,324</u></b>

- (ii) The details of other payables due to third parties at the end of each year are as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Payables for purchase of long-term assets (a)	<b>261,999</b>	169,447
Payables for research and development expense	<b>25,953</b>	21,259
Intention deposits for purchase of public rental houses	<b>38,411</b>	38,602
Others	<b>47,208</b>	48,785
	<b><u>373,571</u></b>	<b><u>278,093</u></b>

- (a) Payable for purchase of long-term assets mainly consist of payables for the acquisition of intangible assets and PP&E.

## **PUBLICATION OF ANNUAL REPORT**

This announcement is published on the websites of the Company ([www.birentech.com](http://www.birentech.com)) and the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The Company's Annual Report 2025 containing all the information required by the Listing Rules will be made available to the H shares shareholders and published on the websites of the Company and the Hong Kong Stock Exchange in due course.

By order of the Board  
**Shanghai Biren Technology Co., Ltd.**  
**Mr. Wen ZHANG**  
*Chairman of the Board, Executive Director and  
Chief Executive Officer*

Shanghai, March 30, 2026

*As at the date of this announcement, the Board of the Company comprises: (i) Mr. Wen ZHANG, Mr. Zhou HONG, Mr. Linglan ZHANG, Mr. Bing XIAO and Mr. Luting PAN as executive Directors; (ii) Mr. Jingguo LIU as a non-executive Director; and (iii) Dr. Yuan WANG, Mr. Siu Wing LAM and Ms. Jin LIU as independent non-executive Directors.*